

Baillie Gifford™

Baillie Gifford International Alpha Fund

Second Quarter 2024

About Baillie Gifford

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency |

Portfolio Summary

The strategy employs a bottom up stock-picking approach based on the fundamental research produced by Baillie Gifford's investment teams. The members of the Portfolio Construction Group (PCG) use their experience to identify the best ideas generated by the investment floor which are relevant to the strategy. The result is a diversified portfolio of quality growth companies which we believe has the potential to outperform the benchmark over the long term.

Fund Facts

| | |
|----------------------------|-----------------------|
| K Class Ticker | BGIKX |
| Institutional Class Ticker | BINSX |
| Launch Date | February 07, 2008 |
| Size | \$2,344.3m |
| Benchmark | MSCI ACWI ex US Index |
| Stocks (guideline range) | 70-110 |
| Current Number of Stocks | 75 |
| Active Share | 84%* |
| Annual Turnover | 16%** |
| Style | Growth |

Launch date refers to the longest running share class of the fund. This is earlier than the K and Institutional share class launch date.

*Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

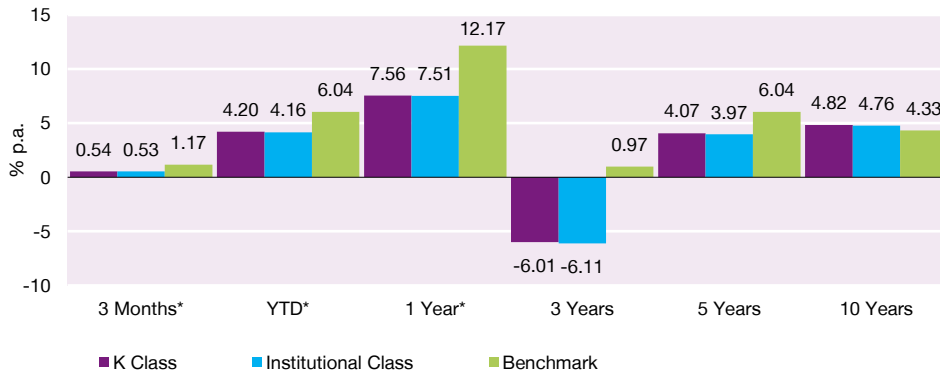
International Alpha Portfolio Construction Group

| Name | Years' Experience |
|---------------------|-------------------|
| Donald Farquharson* | 36 |
| Tom Walsh* | 20 |
| Roderick Snell* | 18 |
| Jenny Davis* | 15 |
| Chris Davies | 12 |
| Steve Vaughan | 12 |

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of June 30, 2024



| Gross Expense Ratio | |
|-----------------------------|-------|
| Share Class – K | 0.60% |
| Share Class – Institutional | 0.68% |
| Net Expense Ratio | |
| Share Class – K | 0.60% |
| Share Class – Institutional | 0.68% |

Benchmark: MSCI ACWI ex US Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI ex US Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2024

Top Five Contributors

| Asset Name | Contribution (%) |
|-----------------------------|------------------|
| TSMC | 0.48 |
| Tencent Music Entertainment | 0.31 |
| MercadoLibre | 0.29 |
| HDFC Bank | 0.22 |
| Tencent | 0.21 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|--------------------------|------------------|
| Ryanair | -0.63 |
| Adyen | -0.54 |
| CRH | -0.36 |
| IMCD Group | -0.34 |
| Sartorius Stedim Biotech | -0.33 |

One Year to June 30, 2024

Top Five Contributors

| Asset Name | Contribution (%) |
|-----------------------------|------------------|
| MercadoLibre | 1.13 |
| TSMC | 0.88 |
| SAP | 0.66 |
| Tencent Music Entertainment | 0.65 |
| CRH | 0.57 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|--------------|------------------|
| AIA | -0.94 |
| Edenred | -0.83 |
| Adyen | -0.76 |
| Novo Nordisk | -0.68 |
| DSV | -0.61 |

Five Years to June 30, 2024

Top Five Contributors

| Asset Name | Contribution (%) |
|------------------------|------------------|
| MercadoLibre | 3.53 |
| TSMC | 2.71 |
| CRH | 1.30 |
| Atlas Copco | 1.24 |
| Constellation Software | 1.11 |

Bottom Five Contributors

| Asset Name | Contribution (%) |
|---------------------|------------------|
| Novo Nordisk | -1.42 |
| AIA | -1.24 |
| Shiseido | -0.99 |
| Ping An Insurance | -0.96 |
| Aker Carbon Capture | -0.93 |

Source: Revolution, MSCI, Baillie Gifford International Alpha Fund relative to MSCI ACWI ex US Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

During the second quarter, international markets rose slightly amidst a mixed global economic backdrop. The Bank of Canada cut interest rates during the quarter, closely followed by Europe, with inflation continuing to trend downwards. The Bank of Japan also took another step towards policy normalization by reducing its purchases of government bonds, however, the yen continued to weaken during the period. Facing a different set of challenges, the Chinese authorities announced stimulus measures aimed at reviving the real estate market and improving the transmission between onshore and offshore stocks.

In common with the United States (US) market, semiconductors were a bright spot as demand for artificial intelligence (AI) and data continues to be a tailwind to growth. In contrast, cyclical sectors such as financials and energy performed less well.

In this context, the International Alpha Fund was behind its benchmark.

Performance

The contributors to the performance included TSMC, Tencent Music Entertainment, and MercadoLibre.

Taiwanese semiconductor leader TSMC was among the top contributors to performance. The share price has benefitted from the momentum behind AI and TSMC's position as the world's largest foundry. First-quarter results were strong, as better-than-anticipated sales lifted profitability, leading management to upgrade guidance for the second quarter.

China's largest music streaming platform, Tencent Music Entertainment, continued its impressive share price run during the quarter. Management reported good results, with adjusted net profits reaching a record high. Encouragingly, online music revenues were up 43 percent year-on-year, while subscriber growth momentum remained strong. The company also announced its first annual dividend.

MercadoLibre is Latin America's leading e-commerce business. The share price was buoyed following a strong set of first-quarter results. The key drivers were the Brazilian and Mexican

markets, which outperformed expectations. Brazil saw GMV (Gross Merchandise Volumes) rise by 30 percent, and revenues grow by 44 percent. In the long term, there is a significant growth runway, with Latin American e-commerce penetration well behind global peers, and MercadoLibre has an advantageous position in its home markets.

The detractors of performance included Ryanair, Adyen, and CRH.

Europe's largest airline, Ryanair, saw its share price fall this quarter. Operationally the business continues to perform well, however, concerns surrounding operational difficulties at Boeing and guidance for a slowdown later in the summer have weighed on sentiment. In their recently published results management reported a 25 percent increase in revenues and a 46 percent increase in earnings per share (EPS). These impressive numbers were underpinned by strong passenger numbers, rising fares, and growth in ancillary revenues.

Adyen is a leading Dutch payment platform business. The shares underperformed following its first quarter update, which, although impressive, failed to meet market expectations. Processed payment volumes and revenues increased year on year by 46 percent and 21 percent, respectively. While the market worries about the prospects of falling take rates, with less profit margin from transactions, our view is that Adyen commands a premium for quality of service, and we are pleased to see their pricing strategy remains unchanged.

Leading Irish materials business CRH detracted from performance this quarter after a strong run of late despite reporting another set of results that were ahead of expectations. Sales were up 2 percent year-on-year, while adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) was up 15 percent, largely due to continued strong pricing in the US market. Management also continued to use their strong balance sheet to invest \$100 million on bolt-on deals.

Notable transactions

There was one new buy in the quarter. Olympus is a world leader in the manufacture of endoscopes for gastrointestinal and other surgical procedures. The business is greatly protected by regulatory approval and surgical familiarity, leading to customer

stickiness and incumbent advantage. Endoscopy continues to expand by developing new geographical and procedural markets, meaning that there remains a sizeable opportunity for future growth and profit margin expansion.

There were three sales this quarter: Kering, Denso, and Alibaba.

We have sold out of the Fund's holding in the luxury conglomerate Kering. While the share price remains depressed, we have become increasingly concerned that the Gucci business, which accounts for around half of group sales, may take significantly longer to recover than we had initially expected. Our conviction is higher in the strategy's other luxury holdings.

Denso is Japan's largest car parts maker, with close ties to the Toyota group. The shares have performed strongly in recent years as the margin has improved through a mixture of self-help and a weak yen. However, in the longer term, we have concerns about the Toyota group's positioning in battery electric vehicles amid rising competition from Tesla and various Chinese players. On balance, we decided that we could do better elsewhere.

Our confidence in the competitive edge and long-term growth opportunities available for Chinese tech behemoth Alibaba has deteriorated. So, we decided to sell the Fund's holdings and reinvest the proceeds into ideas where we have greater conviction.

Market outlook

The Fund is well positioned with higher growth and quality metrics than the benchmark, and portfolio holdings are facing several structural trends that are drivers of this growth. While macroeconomic factors (inflation, interest rates, etc.) still hold sway over daily moves at the broad index level, we believe that over time, the fundamental operational progress of the companies held in the portfolio will drive long-term returns.

Transactions from 01 April 2024 to 30 June 2024.

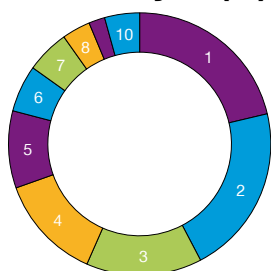
New Purchases

| Stock Name | Transaction Rationale |
|------------|--|
| Olympus | Olympus is a world leader in the manufacture of endoscopes for gastrointestinal and other surgical procedures. The business is, to a great extent, protected by regulatory approval and surgical familiarity, leading to customer stickiness and incumbent advantage. Endoscopy continues to expand by developing new markets, both geographical and procedural, meaning that there remains a sizeable opportunity for future growth and profit margin expansion. In addition, management has done an excellent job in rationalising other parts of the business, exiting cameras and selling off scientific equipment. After share price weakness we saw an opportunity to take a holding in a high-quality business at a well below-average valuation. |

Complete Sales

| Stock Name | Transaction Rationale |
|------------|--|
| Alibaba | Our confidence in the competitive edge and long-term growth opportunities available for Chinese tech behemoth Alibaba has deteriorated, and so we decided to sell the holding and reinvest the proceeds into ideas where we have greater conviction. |
| Denso | Denso is the largest car parts maker in Japan, with close ties to the Toyota group. The shares have performed strongly in recent years as the margin has improved through a mixture of self-help and a weak yen. However, in the longer term, we have concerns about the Toyota group's positioning in battery electric vehicles amid rising competition from Tesla and various Chinese players. On balance, we decided that we could do better elsewhere. |
| Kering | We have sold out of the holding in Kering. While the share price remains depressed, we have become increasingly concerned that the Gucci business, which accounts for around half of group sales, may take significantly longer to recover than we had initially expected, and our conviction is higher in the strategy's other luxury holdings. |

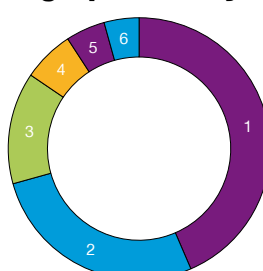
Sector Analysis (%)



| | | |
|----|------------------------|-------|
| 1 | Information Technology | 21.30 |
| 2 | Industrials | 21.02 |
| 3 | Financials | 14.27 |
| 4 | Consumer Discretionary | 12.98 |
| 5 | Communication Services | 9.51 |
| 6 | Materials | 5.78 |
| 7 | Consumer Staples | 5.34 |
| 8 | Health Care | 3.50 |
| 9 | Energy | 1.99 |
| 10 | Cash | 4.31 |

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



| | | |
|---|------------------------|-------|
| 1 | Europe (ex UK) | 43.52 |
| 2 | Emerging Markets | 27.15 |
| 3 | Developed Asia Pacific | 13.82 |
| 4 | UK | 6.34 |
| 5 | Canada | 4.86 |
| 6 | Cash | 4.31 |

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

| Holdings | Fund % | |
|----------|---------------------|------|
| 1 | TSMC | 4.62 |
| 2 | MercadoLibre | 3.96 |
| 3 | Samsung Electronics | 3.02 |
| 4 | SAP | 2.94 |
| 5 | Tencent | 2.80 |
| 6 | Ryanair | 2.33 |
| 7 | CRH | 2.26 |
| 8 | Scout24 | 2.13 |
| 9 | Atlas Copco | 2.07 |
| 10 | Reliance Industries | 1.99 |

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

| | |
|----------------------|-------|
| Number of holdings | 74 |
| Number of countries | 25 |
| Number of sectors | 9 |
| Number of industries | 34 |
| Active Share | 84%* |
| Annual Turnover | 16%** |

*Relative to MSCI ACWI ex US Index. Source: Baillie Gifford & Co, MSCI.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

| Votes Cast in Favour | Votes Cast Against | Votes Abstained/Withheld |
|----------------------|--------------------|--------------------------|
| Companies 58 | Companies 12 | Companies 5 |
| Resolutions 828 | Resolutions 35 | Resolutions 6 |

Company Engagement

| Engagement Type | Company |
|-----------------|---|
| Environmental | Adyen N.V., CRH plc, Nintendo Co., Ltd., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited |
| Social | Adyen N.V., Danone S.A., Nestle S.A., Nihon M&A Center Holdings Inc., Novozymes A/S, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Unilever PLC |
| Governance | Adyen N.V., Aker Carbon Capture ASA, CRH plc, Compagnie Financière Richemont SA, Dassault Systèmes SE, Edenred SE, Epiroc AB (publ), Exor N.V., Fanuc Corporation, HDFC Bank Limited, IMCD N.V., Nestle S.A., Nidec Corporation, Nihon M&A Center Holdings Inc., Nintendo Co., Ltd., Novozymes A/S, RATIONAL Aktiengesellschaft, Recruit Holdings Co., Ltd., Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited |
| Strategy | AIA Group Limited, Adyen N.V., MercadoLibre, Inc., Nintendo Co., Ltd. |

Votes Cast in Favour

| Companies | Voting Rationale |
|---|---|
| Technoprobe | Italian governance allows shareholders to submit 'slates' of auditors for election at the annual general meeting. We voted in favour of the 'slate' where the majority of auditors currently sit on the statutory auditors' board. This is routine and non-contentious. |
| AIA Group, ASML, Abcellera Biologics Inc, Adyen NV, Aker Carbon Capture ASA, Amadeus IT Group SA, Atlas Copco B, B&M European Value Retail, BioNTech ADR, CRH, Constellation Software, Coupang, Danone, Dassault Systemes, Denso, Deutsche Boerse, EXOR, Edenred, Epiroc B, FANUC, FinecoBank Banca Fineco S.p.A., HDFC Bank, ICICI Lombard, IMCD Group NV, Kering, Keyence, Kingspan Group, Kweichow Moutai 'A', LVMH, Lumine Group Inc, MIPS, Meituan, MercadoLibre, Nestle, Nexans, Nidec, Nihon M&A, Nintendo, Novonosis (Novozymes) B, Oxford Nanopore Technologies PLC, Ping An Insurance, Rational, Recruit Holdings, Reliance Industries Ltd, Rio Tinto, SAP, SMC, Scout24, Shopify 'A', Silergy, Sony, Spotify Technology SA, TSMC, Technoprobe, Tencent, Tencent Music Entertainment ADR, Topicus.Com Inc, Unilever | We voted in favour of routine proposals at the aforementioned meeting(s). |

Votes Cast Against

| Company | Meeting Details | Resolution(s) | Voting Rationale |
|-------------------------|-----------------|---------------|---|
| Aker Carbon Capture ASA | AGM 04/29/24 | 15 | We opposed the amendment to the articles of association due to an amendment related to the proposed joint venture with SLB. We do not believe that the joint venture is in the best interests of shareholders. |
| Aker Carbon Capture ASA | AGM 04/29/24 | 8 | We opposed the election of directors due to concerns with the proposed joint venture with SLB which we do not believe is in the best interests of shareholders. |
| Aker Carbon Capture ASA | AGM 04/29/24 | 9 | We opposed the remuneration of directors due to exceptional payments made related to the proposed joint venture with SLB. We do not believe that the joint venture is in the best interests of shareholders. |
| Dassault Systemes | MIX 05/22/24 | 17-22 | We opposed six resolutions on delegation of authority to the board to conduct mergers and related activities. We do not believe it is in the best interests of shareholders to delegate authority on these matters. |
| Dassault Systemes | MIX 05/22/24 | 6, 8-10 | We opposed four resolutions relating to executive compensation due to concerns with the complexity of variable compensation. |
| EXOR | AGM 05/28/24 | 10 | We opposed the remuneration report due to the discretionary cash payments made to the former and current chairs, which are not accompanied by a convincing rationale. |
| EXOR | AGM 05/28/24 | 50 | We have opposed the remuneration policy due to concerns over the uncapped discretion to make off-cycle awards to directors. This decision is also based on the precedence of awarding such payments in the past. |

| Company | Meeting Details | Resolution(s) | Voting Rationale |
|-------------------|-----------------|---------------|--|
| LVMH | MIX 04/18/24 | 10-12, 14, 15 | We opposed five resolutions relating to executive compensation. We continue to have concerns with a lack of disclosure of performance targets and believe better disclosure would allow shareholders to assess the stringency of target setting and ultimately the alignment between pay and performance. Furthermore, we are concerned by the company's lack of response to minority shareholder dissent to executive compensation at recent annual general meetings. |
| Nestle | AGM 04/18/24 | 1.2, 5.2 | We opposed two resolutions to approve executive compensation due to ongoing concerns with performance targets which have awarded management for underperforming the chosen benchmark. |
| Nestle | AGM 04/18/24 | 4.1.6, 4.3.1 | We opposed two resolutions relating to the election of a director to the board and as chair of the compensation committee. We have ongoing concerns with performance targets which have awarded management for underperforming the chosen benchmark. |
| Nestle | AGM 04/18/24 | 7 | We opposed a shareholder resolution which requests the company set a timebound target to increase the proportion of sales derived from healthier products, and produce a report on non-financial matters regarding sales of healthier and less healthy foods. We believe the proportional targets are too prescriptive and seek to restrict and direct the corporate strategy of the company which we believe is beyond the scope of shareholders. Further, with Swiss law mandating non-financial reporting, we do not see any merit in the company mandating another report. |
| Ping An Insurance | AGM 05/30/24 | 11 | We opposed the amendments to the articles of association because one amendment would give the board full discretion to decide on the issuance of shares and convertible bonds. We would prefer that shareholders are able to assess the appropriateness of these issuances on a case-by-case basis. |
| Ping An Insurance | AGM 05/30/24 | 7.07 | We opposed the re-election of a non-executive director as he is a shareholder representative and sits on the Audit Committee, which should be comprised entirely of independent directors. |
| Rational | AGM 05/08/24 | 8.5 | We opposed the election of one director due to concerns with the current composition of the board. In the absence of a vote on the board chair, we decided to vote against this director due to a lack of appropriate skills and experience. |
| Technoprobe | MIX 04/24/24 | 170 | We voted against the amendment to the articles as it will allow the company to continue to hold shareholder meetings exclusively through a proxyholder, which will limit shareholder participation. We believe shareholder participation in shareholder meetings is a fundamental and important shareholder right and without reassurances that this provision will only be used in exceptional circumstances we do not think it is in shareholders' best interests to support this amendment. |

| Companies | Voting Rationale |
|--|--|
| Keyence | We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders. |
| Nestle | We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy. |
| Aker Carbon Capture ASA, CRH, Kingspan Group, Oxford Nanopore Technologies PLC | We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. |

Votes Abstained

| Companies | Voting Rationale |
|-------------|---|
| Technoprobe | Italian governance allows shareholders to submit 'slates' of auditors for election at the annual general meeting. We voted in favour of the 'slate' where the majority of auditors currently sit on the statutory auditors' board. This is routine and non-contentious. |

| Company | Meeting Details | Resolution(s) | Voting Rationale |
|------------------------|-----------------|---------------|--|
| Constellation Software | AGM 05/13/24 | 2 | We withheld support from the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. |
| Deutsche Boerse | AGM 05/14/24 | 3 | We abstained on the discharge of the board due to the ongoing legal proceedings involving one management board member. |
| Kweichow Moutai 'A' | AGM 05/29/24 | 11 | We abstained on the independent director system as the details were not disclosed. |
| Lumine Group Inc | AGM 05/13/24 | 1.1 | We withheld support from the election of one director as they are an executive sitting on the audit committee, contrary to our expectation. |

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

| Companies | Voting Rationale |
|--------------------|--|
| Mmc Norilsk Nickel | We did not vote in order to ensure that there is no risk of breaching sanctions regulations. |

| Asset Name | Fund % |
|-----------------------------------|--------|
| TSMC | 4.62 |
| MercadoLibre | 3.96 |
| Samsung Electronics | 3.02 |
| SAP | 2.94 |
| Tencent | 2.80 |
| Ryanair | 2.33 |
| CRH | 2.26 |
| Scout24 | 2.13 |
| Atlas Copco | 2.07 |
| Reliance Industries | 1.99 |
| Kingspan Group | 1.96 |
| ASML | 1.95 |
| Rio Tinto | 1.95 |
| Deutsche Börse | 1.91 |
| Sony | 1.82 |
| Constellation Software | 1.82 |
| HDFC Bank | 1.81 |
| AIA | 1.78 |
| Danone | 1.67 |
| Experian | 1.66 |
| Novonosis | 1.57 |
| Tencent Music Entertainment Group | 1.53 |
| DSV | 1.53 |
| Amadeus IT Group | 1.48 |
| Epiroc | 1.44 |
| FincoBank | 1.43 |
| Edenred | 1.38 |
| Adyen | 1.30 |
| Dassault Systemes | 1.26 |
| Richemont | 1.23 |
| IMCD | 1.23 |
| Spotify | 1.21 |
| Nestlé | 1.19 |
| Rational | 1.13 |
| FANUC | 1.13 |
| Topicus.com | 1.12 |
| Exor N.V. | 1.10 |
| Recruit Holdings | 1.08 |
| Nihon M&A | 1.06 |
| Unilever | 1.04 |
| SMC | 1.02 |
| Nintendo | 1.02 |
| ICICI Lombard | 1.02 |
| Coupang | 0.99 |
| Discovery | 0.99 |
| Olympus | 0.98 |

| Asset Name | Fund % |
|--------------------------|---------------|
| Lumine Group | 0.96 |
| Keyence | 0.92 |
| Shimano | 0.91 |
| Demant | 0.90 |
| Shopify | 0.86 |
| LVMH | 0.86 |
| Kone | 0.82 |
| Sea Limited | 0.81 |
| B&M Retail | 0.80 |
| MonotaRO | 0.77 |
| Shiseido | 0.72 |
| Kweichow Moutai | 0.72 |
| Wizz Air | 0.71 |
| Copa Holdings | 0.69 |
| Silergy | 0.65 |
| Technoprobe | 0.65 |
| Nexans | 0.62 |
| Nidec Corporation | 0.61 |
| Meituan | 0.53 |
| monday.com | 0.52 |
| Ping An Insurance | 0.50 |
| Ambu | 0.50 |
| Sartorius Stedim Biotech | 0.46 |
| MIPS | 0.40 |
| BioNTech | 0.39 |
| Aker Carbon Capture ASA | 0.24 |
| Oxford Nanopore Tech | 0.16 |
| AbCellera Biologics | 0.11 |
| Norilsk Nickel | 0.00 |
| Cash | 4.31 |
| Total | 100.00 |

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford International Alpha Fund are: Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk and Non-U.S. Investment Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: Asia Risk, China Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Service Provider Risk, Settlement Risk, Small- and Medium-Capitalization Securities Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford International Alpha Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

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